

(6) to contract and be contracted with;

(7) to take by lease, gift, purchase, grant, devise, or bequest from any private corporation, association, partnership, firm or individual and to hold any property, real, personal or mixed, necessary or convenient for attaining the objects and carrying into effect the purposes of the corporation, subject, however, to applicable provisions of law of any State (A) governing the amount or kind of property which may be held by, or (B) otherwise limiting or controlling the ownership of property by, a corporation operating in such State;

(8) to transfer, convey, lease, sublease, encumber and otherwise alienate real, personal or mixed property; and

(9) to borrow money for the purposes of the corporation, issue bonds therefor, and secure the same by mortgage, deed of trust, pledge or otherwise, subject in every case to all applicable provisions of Federal and State laws.

(Aug. 28, 1954, ch. 1036, § 4, 68 Stat. 892.)

§ 605. Principal office; territorial scope of activities; agent for service of process

(a) The principal office of the corporation shall be located in New York City, New York, or in such other place as may be later determined by the board of directors, but the activities of the corporation shall not be confined to that place, but may be conducted throughout the various States, Territories, and possessions of the United States.

(b) The corporation shall have in the District of Columbia at all times a designated agent authorized to accept service of process for the corporation; and notice to or service upon such agent, or mailed to the business address of such agent, shall be deemed notice to or service upon the corporation.

(Aug. 28, 1954, ch. 1036, § 5, 68 Stat. 893.)

§ 606. Membership; voting rights

(a) Eligibility for membership in the corporation and the rights, privileges, and designation of classes of members shall, except as provided in this chapter, be determined as the constitution and bylaws of the corporation may provide.

(b) Each member of the corporation, other than honorary, sustaining or associate members, shall have the right to one vote on each matter submitted to a vote at all meetings of the members of the corporation.

(Aug. 28, 1954, ch. 1036, § 6, 68 Stat. 893.)

§ 607. Board of directors

(a) Composition of initial board

Upon the enactment of this chapter the membership of the initial board of directors of the corporation shall consist of the present members of the executive committee of the National Fund for Medical Education, Incorporated, the corporation described in section 616 of this title, or such of them as may then be living and are qualified members of said executive committee, to wit: Earl Bunting, Washington, District of Columbia; Colby M. Chester, New York, New York; S. Sloan Colt, Westhampton Beach, New

York; William E. Cotter, Scarsdale, New York; Victor Emanuel, New York, New York; William B. Given, Junior, New York, New York; Herbert Hoover, New York, New York; Devereux C. Josephs, New York, New York; Samuel D. Leidesdorf, New York, New York; Leroy A. Lincoln, New York, New York; Eustace Seligman, New York, New York; Juan T. Trippe, Greenwich, Connecticut; and John S. Zinsser, Philadelphia, Pennsylvania; together with the following members of the medical profession, namely, Donald C. Balfour, M.D., Rochester, Minnesota; Louis H. Bauer, M.D., Hempstead, New York; Howard A. Rusk, M.D., New York, New York; and Harvey B. Stone, M.D., Baltimore, Maryland.

(b) Composition of subsequent boards; tenure

Thereafter, the board of directors of the corporation shall consist of such number (not less than fifteen and not more than twenty-five, four of whom shall at all times be members of the medical profession), shall be selected in such manner (including the filling of vacancies), and shall serve for such term as may be prescribed in the constitution and bylaws of the corporation.

(c) Duties

The board of directors shall be the governing board of the corporation and, during the intervals between the meetings of members, shall be responsible for the general policies and program of the corporation and for the control of all contributed funds as may be raised by the corporation.

(Aug. 28, 1954, ch. 1036, § 7, 68 Stat. 893.)

§ 608. Officers

(a) The officers of the corporation shall be a chairman of the board of directors, a president, one or more vice presidents (as may be prescribed in the constitution and bylaws of the corporation), a secretary, and a treasurer, and one or more assistant secretaries and assistant treasurers as may be provided in the constitution and bylaws.

(b) The officers of the corporation shall be elected in such manner and for such terms and with such duties as may be prescribed in the constitution and bylaws of the corporation.

(Aug. 28, 1954, ch. 1036, § 8, 68 Stat. 894.)

§ 609. Distribution of income or assets to members; loans

(a) No part of the income or assets of the corporation shall inure to any of its members, directors, or officers as such, or be distributable to any of them during the life of the corporation or upon its dissolution or final liquidation. Nothing in this subsection, however, shall be construed to prevent the payment of compensation to officers of the corporation in amounts approved by the board of directors of the corporation.

(b) The corporation shall not make loans to its officers, directors, or employees. Any director who votes for or assents to the making of a loan or advance to an officer, director or employee of the corporation, and any officer who participates in the making of such a loan or advance,